

Exhibit 29

The Economic Impacts of Act 41

PRESENTED BY
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Overview

My review of **Act 41** leads to four primary conclusions about its economic impact:

1

The structure of Puerto Rico's labor market makes Puerto Rico especially vulnerable to **decreases in formal sector employment** from enactment of Act 41, especially given historical labor market performance, ease of migration to the mainland US, and a large informal labor market

2

Re-establishing labor restrictions under Act 41 reduces labor market flexibility, and **negatively impacts labor force participation (LFP), GNP growth, market competition, and corresponding tax revenues** – all of which runs counter to the structural reforms on which the Fiscal Plan relies

3

The provisions in Act 41 related to employment protection and unjust dismissals will have a significant negative impact on employment and GNP by **creating uncertainty**; employees typically value such protections at less than the cost to firms of providing them

4

The structure, costs, and risks of certain labor provisions in Act 41 **discourage new hiring and will significantly reduce the Earned Income Tax Credit (EITC) expansion's effectiveness** in promoting LFP, economic growth, and the Government revenues associated with that growth

As a result, the provisions of Act 41 are **inconsistent with the requirements and objectives of the Commonwealth Fiscal Plan ("Fiscal Plan") and Plan of Adjustment**

Act 41 reverses labor reforms enacted in 2017 that are still critical to Puerto Rico today

Act 41 amends and repeals parts of the Labor Transformation & Flexibility Act of 2017 (“2017 Labor Reform”)

The 2017 Labor Reform amended several labor laws to:

Make Puerto Rico “an attractive jurisdiction for establishing businesses and creating job opportunities; promoting private sector employment level growth; and providing new job opportunities for unemployed persons”

“Attract foreign investment, help local business owners to create jobs, and allow Puerto Ricans to enter the workforce”

Help with

- (i) “restoring economic growth and creating a more competitive economy,” and
- (ii) “restructuring the Commonwealth to achieve balance budgets, while preserving essential services for the People of Puerto Rico”

These beneficial economic effects of the 2017 Labor Reform are an important basis for the projections in the 2022 Commonwealth Fiscal Plan

“Its repeal would discourage new hiring and reduce the labor market flexibility, thus limiting the effectiveness of the EITC expansion in promoting labor force participation, economic growth, and the revenues associated with that growth. Therefore, the Government must refrain from repealing Act 4-2017 or enacting new legislation that negatively impacts labor market flexibility.”

Fiscal Plan, p. 86

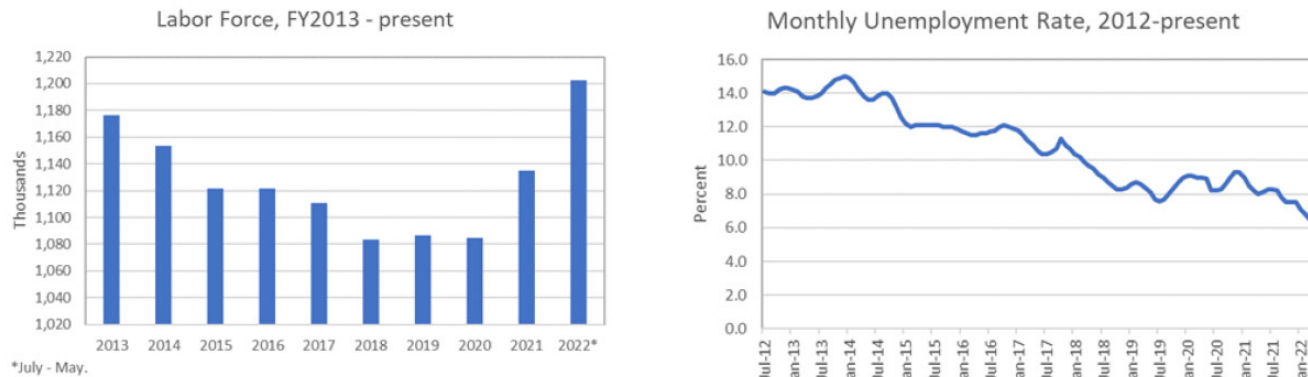
Source: Labor Transformation and Flexibility Act of 2017 at Statement of Motives

LFP and unemployment have improved significantly since the 2017 Labor Reform

The data reported in the Government's Section 204 Certification reflects the benefits of the 2017 Labor Reform

This figure is from the DevTech report:

Figure 1. Tight Labor Supply Conditions in Puerto Rico



Sources: Puerto Rico Department of Labor and Human Resources, Household Survey, and United States Bureau of Labor Statistics, Household Survey.

Notes: The left graph shows the labor force increasing annually since 2020. The right graph shows the historic decline in the unemployment rate in Puerto Rico.

DevTech notes:

- “Increase in the size of the labor force” by nearly 100,000
- “Historic decline in the unemployment rate” from 10% to 6%; lowest in 30 years
- “Strong economic activity”

Source: DevTech Systems, Inc., Economic Underpinning of Puerto Rico Act 41-2022, p. 2

Even with the benefits of the 2017 Labor Reform, low LFP remains an enormous difficulty

Puerto Rico's LFP rate is roughly 40%, significantly below the US average (61.7%) or even the lowest-ranking US state (West Virginia, 55.2%), and significantly lower than that of other Caribbean islands (see appendix)

The World Bank reports that Puerto Rico's LFP rate is currently the **seventh lowest in the world** and has never risen above the bottom 20 of more than 200 countries and territories surveyed



61.7%

LFP rate

Puerto Rico's unemployment rate is relatively high compared to other countries:

From 2007 to 2019, the 16-24 age group in Puerto Rico had an average unemployment rate of 30.4% compared to an overall average unemployment rate of 12.7%

Puerto Rico's youth unemployment rate is 23.8%, about double the global average of 13.8% and more than double the national average of 10%



40%

LFP rate

Sources:

Puerto Rico Department of Labor and Human Resources (2021), *Empleo y desempleo*
U.S. Bureau of Labor Statistics, Current Population Survey
World Bank, Youth Unemployment Rate for Puerto Rico

Act 41 rolls back key provisions of the 2017 Labor Reform

The Government suggests this roll back will increase job desirability and will counter monopsonistic labor conditions

But its 204 Certification provides no substantive analysis of the law's economic impact, saying it is too complex (204 Certification, p. 8)

The law's impact is a question of economic analysis, not a philosophical one

The Government's arguments about job desirability and monopsony conditions are not correct in a labor market, such as Puerto Rico's, where the minimum wage is high relative to market wages.

Any benefits from Act 41 will be more than offset by its detrimental impacts on Puerto Rico's labor market and economy

Provision	2017 Labor Reform	Act 41
Part-Time Employee Leave Benefits	N/A	Creates sick and vacation day benefits for part-time employees (>20 hours/week)
Probation Period	9-months 12-months for executives	Reverts to 3-month period
Hours to Accrue Sick and Vacation Days	130 hours worked in a month	Reverts to 115 hours worked in a month
Vacation Day Accrual	Tiered based on years of service (max = 1.25 days/month after 15 years of service)	Reverts to 1.25 days/month (15 days/year); lower for employers with ≤ 12 employees
Threshold to Receive Christmas Bonus	1,350 hours (for employees hired after 2017 Labor Reform)	Reverts to 700-hour threshold
Presumption Of Unjustified Dismissal	Dismissal presumed justified; Employee burden to prove unjustified	Reverts to unjustified presumption and employer burden
Statute of Limitations for Employee Actions	1 year for all causes of action	Reverts to 3 years for some causes of action

Act 41's stated priorities are unrelated to its economic impact

Act 41 has two stated priorities:

1

Return and broaden the labor rights applicable to workers in the private sphere; and...

2

...Reclaim the Legislative Assembly's power to inquire into prevailing work conditions in Puerto Rico and propose new protections for the benefit of the working class

Source: H.B. 1244, 19th Legislative Assembly, Commonwealth of Puerto Rico, House of Representatives (2022)

These priorities are independent of their impact on the ability of Puerto Rico's economy to meet the requirements and objectives of the Fiscal Plan and Plan of Adjustment

Act 41 counters the growth and revenue requirements of the Fiscal Plan

The success of the Fiscal Plan and the Plan of Adjustment depend on achieving revenue projections through economic growth

GNP increases with employment, which in turn increases with the working age population and LFP

The Fiscal Plan emphasizes the importance of the structural reforms, noting that they “drive a significant portion of the surplus between FY2022 and FY2034” (Fiscal Plan, p. 46)

The Fiscal Plan notes, “Insufficient implementation of structural reforms proposed in previous fiscal plans is holding back further potential growth and revenue uplift [including] continued highly regulated and restrictive private sector labor market policies that prevent higher growth” (Fiscal Plan, pp. 46-47)

The changes proposed in Act 41:

- Roll back structural labor market reforms previously legislated, exacerbating the labor market problems identified in the Fiscal Plan
- Attenuate the effectiveness of some Fiscal Plan provisions, such as expansion of the EITC designed to increase LFP and employment
- Likely to reduce GNP growth, revenues forecasted in the Fiscal Plan, and revenue savings proposed by the Plan of Adjustment

Stricter employment regulation has detrimental effects on LFP, employment, and unemployment

Empirical evidence on employment protection is available from cross-country studies based on aggregate data, cross-country studies based on disaggregate data, and single-country studies

(see appendix)

The empirical evidence shows:

- In emerging and transition economies, stricter labor regulations are associated with lower LFP and higher unemployment, especially among young workers
- In developing economies, cumbersome labor regulation reduces labor market flexibility, reduces the employment of marginal workers, and generates inequality in the larger society
- More stringent regulations are associated with a larger unofficial economy, and thus lower tax revenues
- Employers subject to increased employee benefits tend to recoup this cost by reducing wages
- When employers cannot decrease wages to offset costs of mandated benefits, as may be the case with a minimum wage worker, they may choose to reduce the number of workers they hire
- Labor protection laws enhance employment protection at the price of increasing the cost of labor, which reduces both the inclination to lay off workers and willingness to hire new ones
- In addition to above-market labor cost factors, Puerto Rico lacks at-will employment

Reinstating stricter employment regulations will increase the informal sector and unemployment, reduce tax revenues, and marginalize some workers

Reinstating stricter employment regulations in Puerto Rico creates market inefficiencies and will result in a larger incidence of informal employment

About one-quarter of Puerto Ricans work informally (more than anywhere else in the US)

Some studies estimate that the informal sector accounts for up to 30% of Puerto Rico's GDP

The informal labor market is driven, in part, by labor laws which make it uneconomical to hire employees with full benefits and job protections

An increase in the informal economy diminishes Puerto Rico's tax base

Employees in the informal sector do not have access to legal employment rights or Social Security benefits

Reverting to strict employee protection regulations encourages labor market segmentation

Primary market (protected jobs) where workers enjoy job security and the benefits of regulations, and secondary market (informal sector, self-employed, and contingent workers) without these benefits

Outsiders are disproportionately drawn from disadvantaged groups and new labor market entrants

Increased difficulty finding primary sector jobs discourages job seekers and reduces LFP and employment

Act 41 will reduce demand for labor and increase outmigration pressures

Act 41 includes compulsory benefits and labor restrictions not required in other US jurisdictions

It can be more expensive to employ a low-wage worker in Puerto Rico than on the mainland, making Puerto Rico less competitive in labor-intensive sectors such as tourism

Open migration to the mainland creates options for unemployed individuals with high desire to work

A reduction in job creation in Puerto Rico would induce unemployed Puerto Ricans to migrate to the mainland.

Act 41 will result in fewer jobs and lower wages

An increase in the amount or provision of employer-paid benefits increases employers' costs for any given wage, causing the labor demand curve to shift back, and increases the desirability of jobs from the standpoint of employees, causing the labor supply curve to shift out

The combined effect of the decrease in labor demand and the increase in labor supply is downward pressure on wages, with low-wage workers hit hardest



Given that a large proportion of employment is either at or barely above the minimum wage, mandated benefit increases will be especially detrimental to job creation and employment



This reduction in employment is inconsistent with the projections in the Fiscal Plan and the requirements of the Plan of Adjustment

Firing rigidities will significantly impact elements of the Fiscal Plan

Provisions related to firing rigidities have a large impact on employment

- Administrative and legal costs do not have corresponding benefits to employees that increase the attractiveness of employment, and so unambiguously decrease employment

The uncertain nature of the benefit of employment protection to employees means they typically value it at less than the cost to firms of providing it

As a result, it will decrease the attractiveness of employment and LFP

This is contrary to the Fiscal Plan's goal of increasing formal employment and LFP

Studies from other countries report a ***decline of up to 25 percent in long-term employment*** resulting from increased firing rigidities

(see appendix)

- This implies a **long-run reduction in GNP of about 20 percent**
- Estimated impacts are country-specific but they point toward a substantial reduction in employment
- Further analysis is needed to precisely quantify the expected economic impact of Act 41; the Government has not provided such an analysis

Estimating the economic impact of Act 41 is important and feasible

Qualitatively	Quantitatively
<p>Based on my review and analysis summarized in the prior slides, I am confident Act 41 will have a sizable negative impact on GNP growth and revenue to the Commonwealth</p>	<p>Precisely quantifying this sizeable negative impact is challenging</p> <ul style="list-style-type: none">• There is no singular, perfect model <p>The Government relies on the challenges of quantifying this impact to decide not to undertake any effort to quantify it</p> <p>The EITC expansion is a reasonable proxy for quantifying this impact</p> <ul style="list-style-type: none">• It is specifically related to LFP and employment• It is a key driver of the GNP growth and revenue projections in the Fiscal Plan• It can be explicitly quantified using the Fiscal Plan model

Loss of EITC benefits implies a significant impact of Act 41 on GNP and Government revenue

The Fiscal Plan relies on economic benefits from structural reforms, including increased LFP in response to incentives to work created by EITC benefits

- Projected to increase real GNP growth by 0.15% every year after 2025
- This depends on sufficient labor demand and job creation to absorb the increased labor supply

By discouraging labor demand and job creation, implementation of **Act 41 will attenuate the EITC's effects**

I estimated the impact on GNP growth and revenues of excluding EITC benefits from the Fiscal Plan:

	Short-run Cumulative Change (2022 - 2026)	Long-run Cumulative Change (2022-2051)
In Percent Terms		
Real GNP Growth Rate	-0.37%	-4.03%
Total Commonwealth Revenues - post measures	-0.60%	-25.12%
In Dollar Terms (\$ Millions)		
Real GNP	-\$86	-\$3,243
Total Commonwealth Revenues - post measures	-\$156	-\$8,165

GNP Impact:

- Immediate decline of **0.37% in real GNP for 2022-2026**
- Cumulative decline of **4.03% over the 30 years** covered by the Fiscal Plan

Revenue Impact:

- **\$156 million decrease for 2022-2026** (a 0.6% reduction from base-case revenues)
- **\$8.17 billion decrease through 2051** (a 25.1% decrease)

EITC expansion is only one of the labor market structural reforms incorporated into the Fiscal Plan's GNP growth and revenue projections; therefore, it may not reflect the full economic impact of Act 41

Presented By



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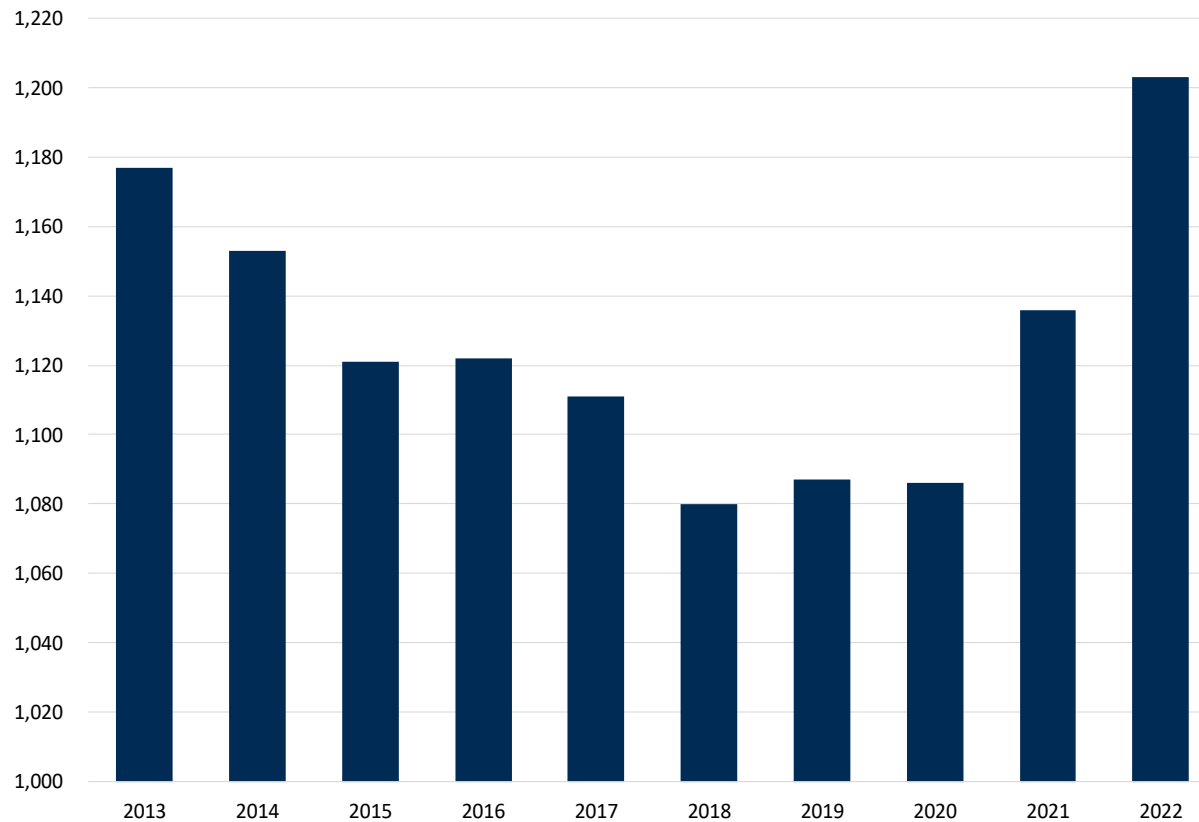
Chair and Professor of Economics

Chair of the Economics Department at Northeastern University in Boston, Massachusetts

- Previously, led the Macroeconomic Applications and Policy Studies group and was Director of the New England Public Policy Center at the Federal Reserve Bank of Boston
- Research primarily focused on labor economics and public policy
- Recent work focuses on the intersection of economic circumstances and educational outcomes as well as the impact of long-term unemployment on household finances
- PhD in economics from the University of Wisconsin-Madison and BA in economics from Vassar College

Appendix

Puerto Rico Labor Force

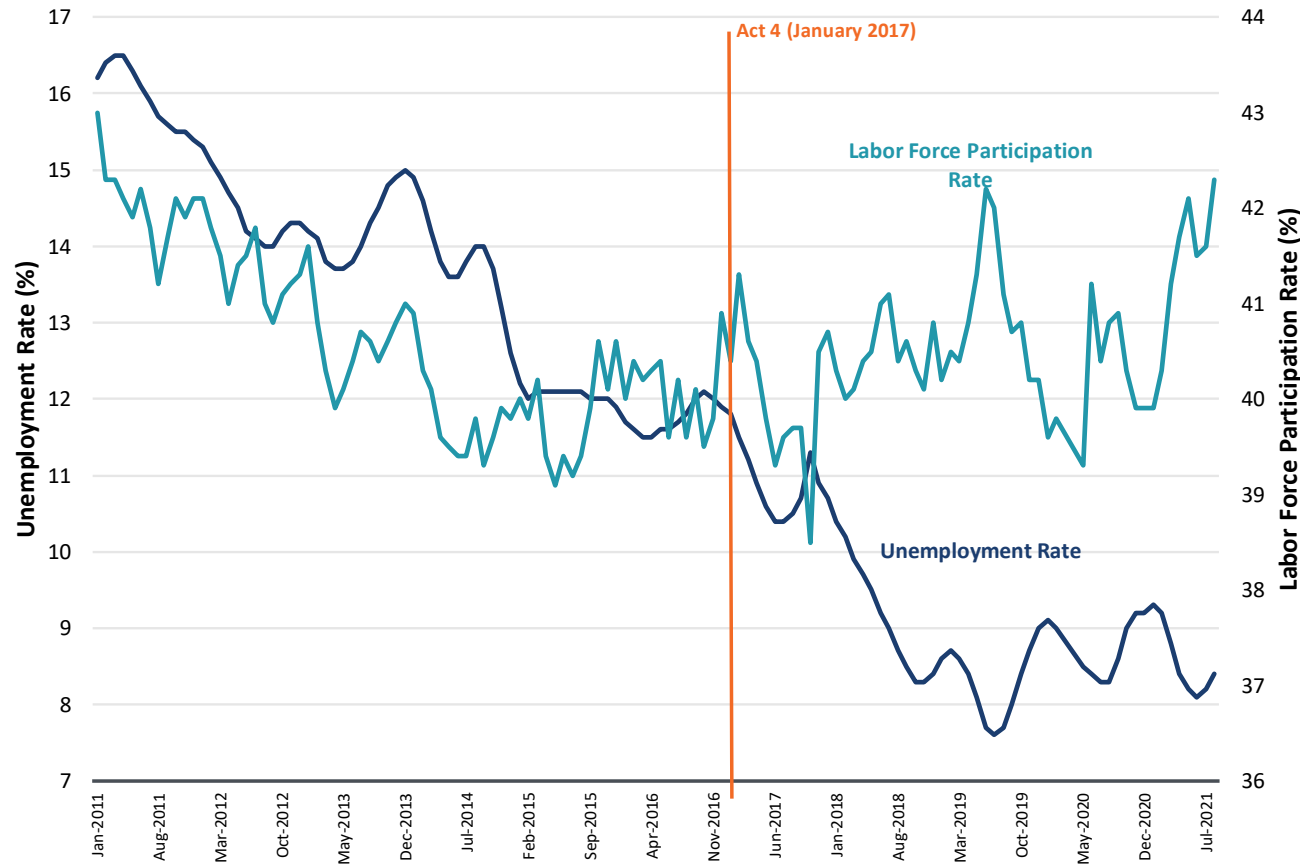


Puerto Rico's labor force increased by approximately 11% over the past five years, following the enactment of the 2017 Labor Reform

Source: Puerto Rico Department of Labor and Human Resources.

Notes: All years refer to fiscal years, which begin in July and end in June. Data for 2022 include June 2021 through May 2022.

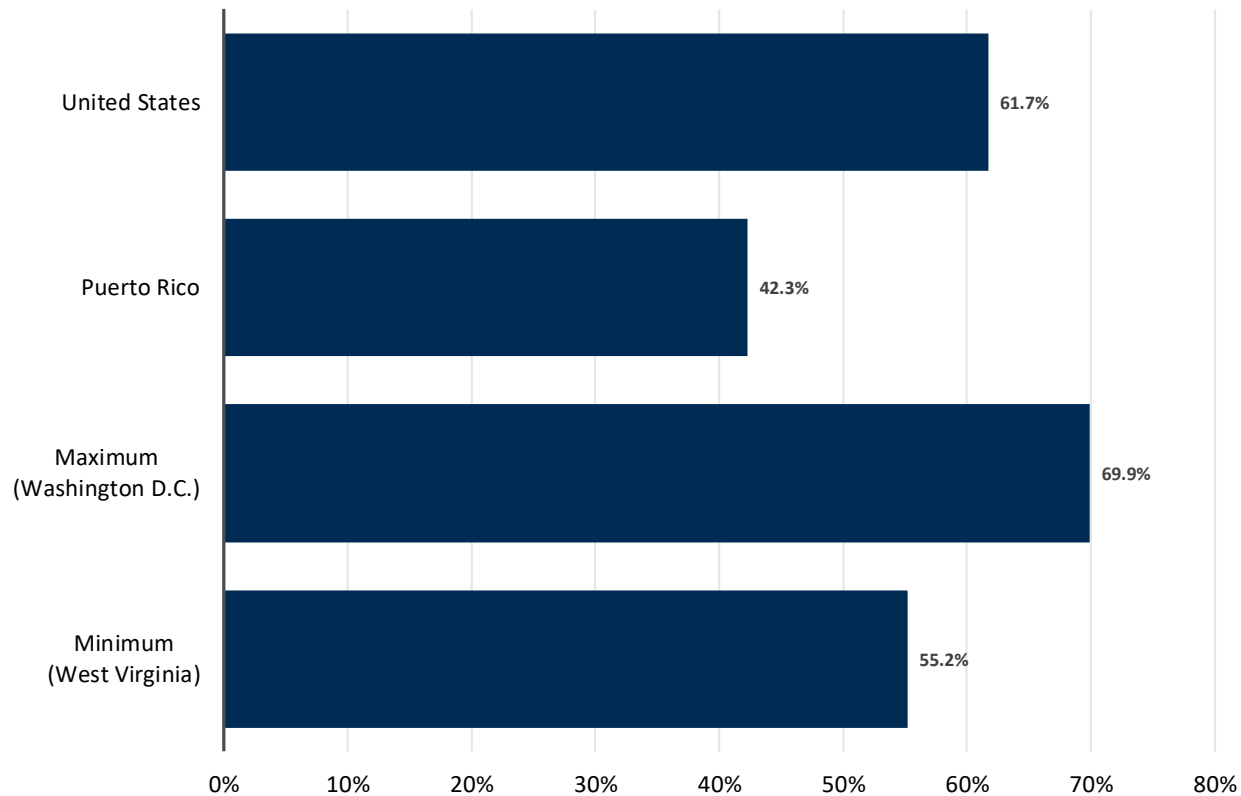
Puerto Rico Unemployment Rate and LFP Rate



Following the 2017 Labor Reform, Puerto Rico has experienced a sharp increase in the LFP rate and a sharp decrease in the unemployment rate

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics; Puerto Rico Department of Labor and Human Resources.

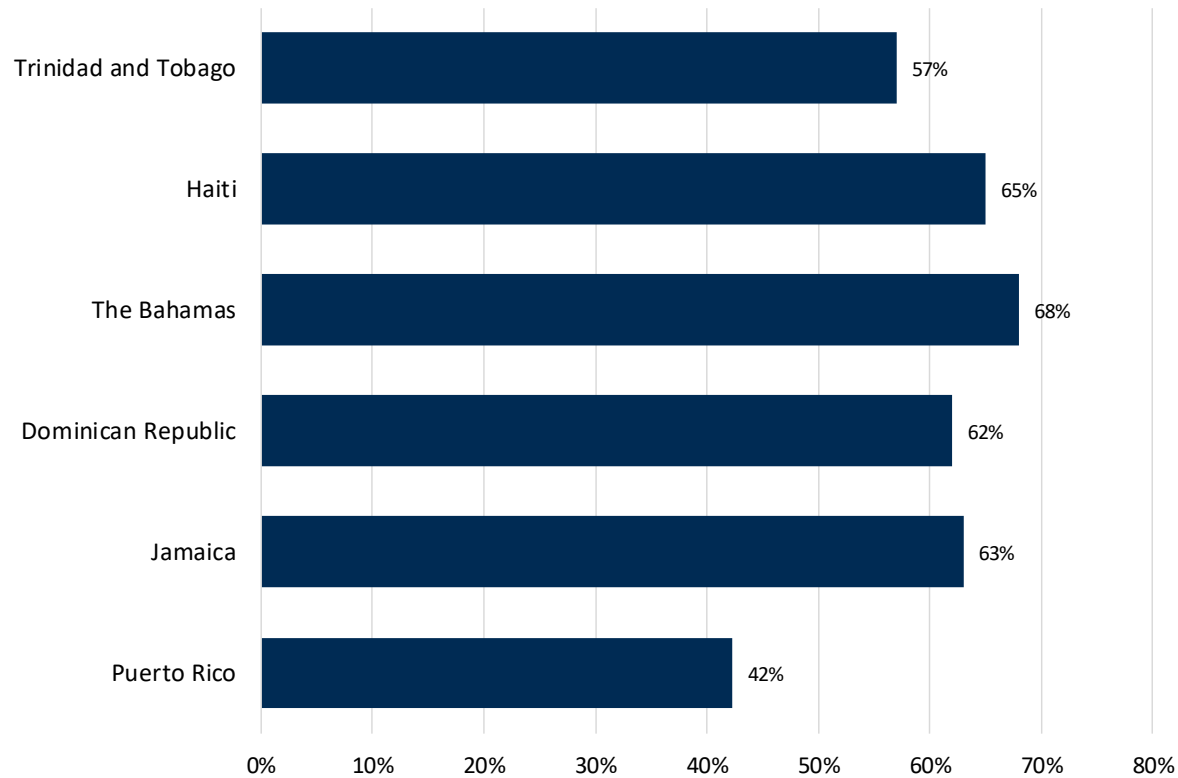
US LFP Rates – August 2021



LFP rate in Puerto Rico (42.3%) is significantly lower than the US average (61.7%) and other jurisdictions

Source: Bureau of Labor Statistics; Puerto Rico Department of Labor; Federal Reserve Bank of St. Louis.

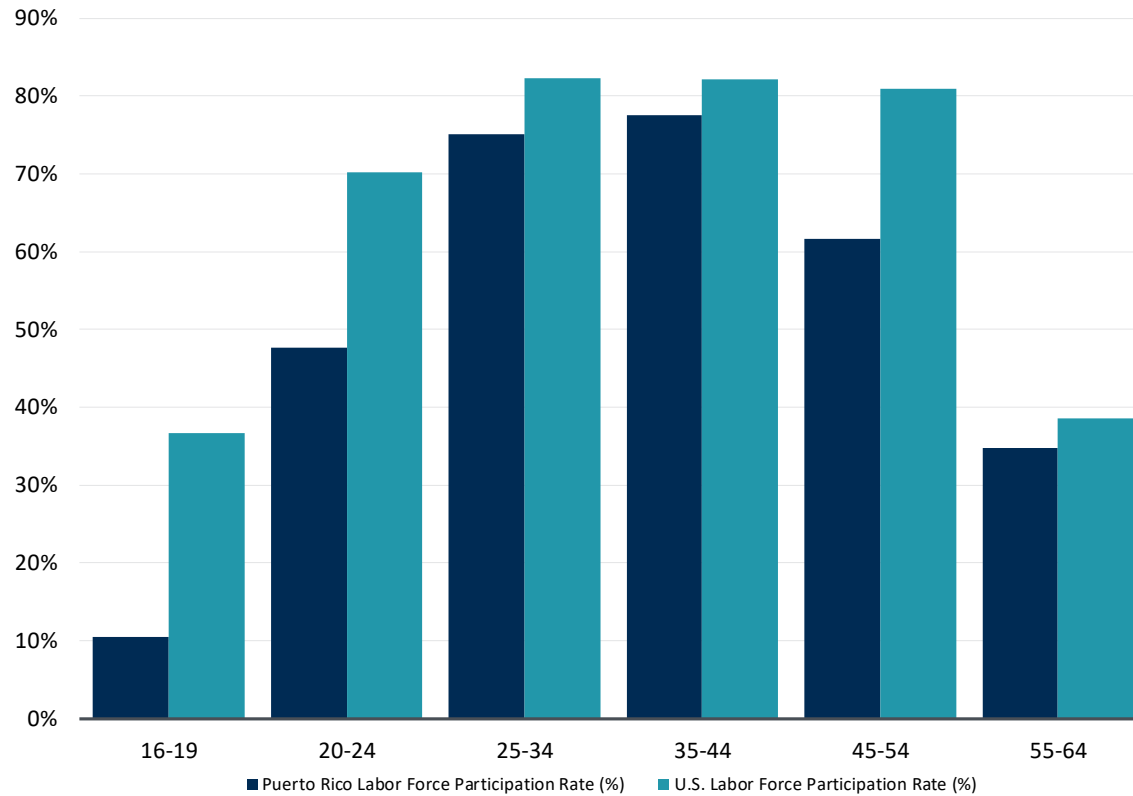
Caribbean LFP Rates



LFP rate in Puerto Rico (42%) is significantly lower than in other Caribbean economies

Source: The World Development Indicators, World Bank (2021); Puerto Rico Department of Labor.

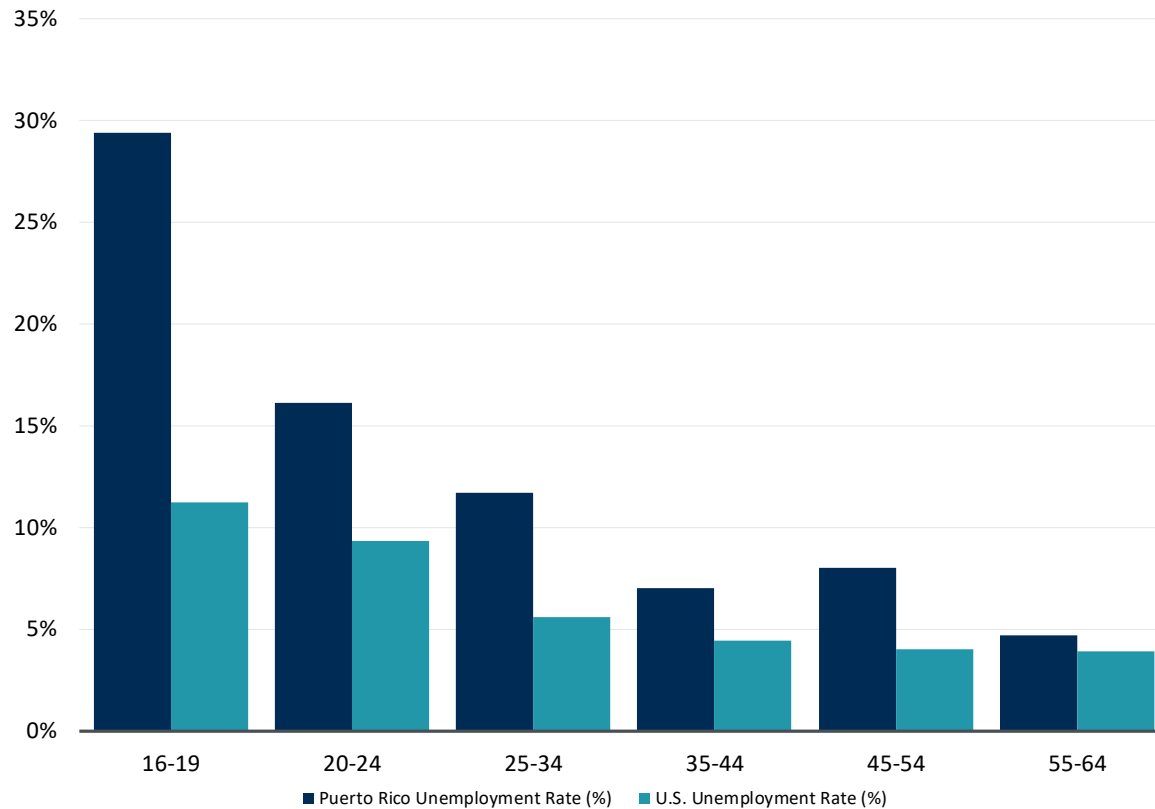
Puerto Rico and US LFP Rate by Age Group – August 2021



Source: Puerto Rico Department of Labor; Bureau of Labor Statistics.

LFP rate is lower across all age groups in Puerto Rico than for in US overall, with the largest differences occurring below age 24 and above age 45

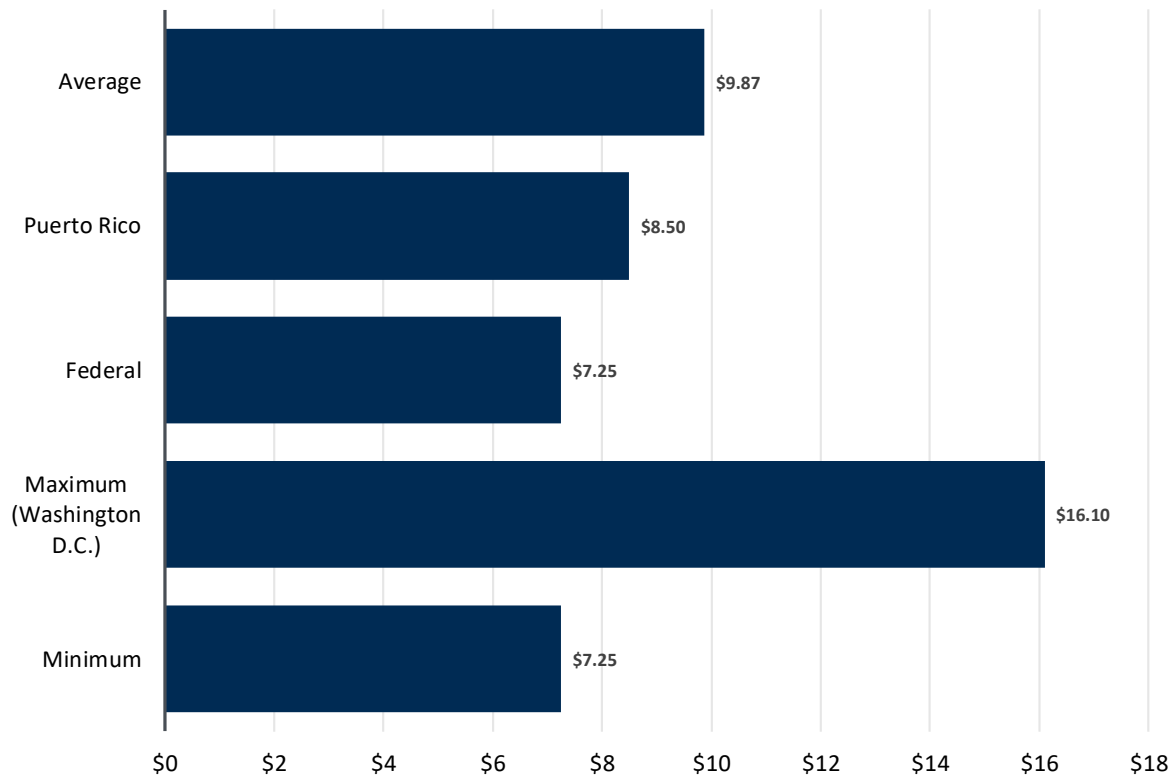
Puerto Rico and US Unemployment Rate by Age Group – August 2021



Source: Puerto Rico Department of Labor; Bureau of Labor Statistics.

Puerto Rico's population between ages 16 and 19 has the highest rate of unemployment of any age group in Puerto Rico and relative to the same age group in the US

Minimum Wage – July 2022

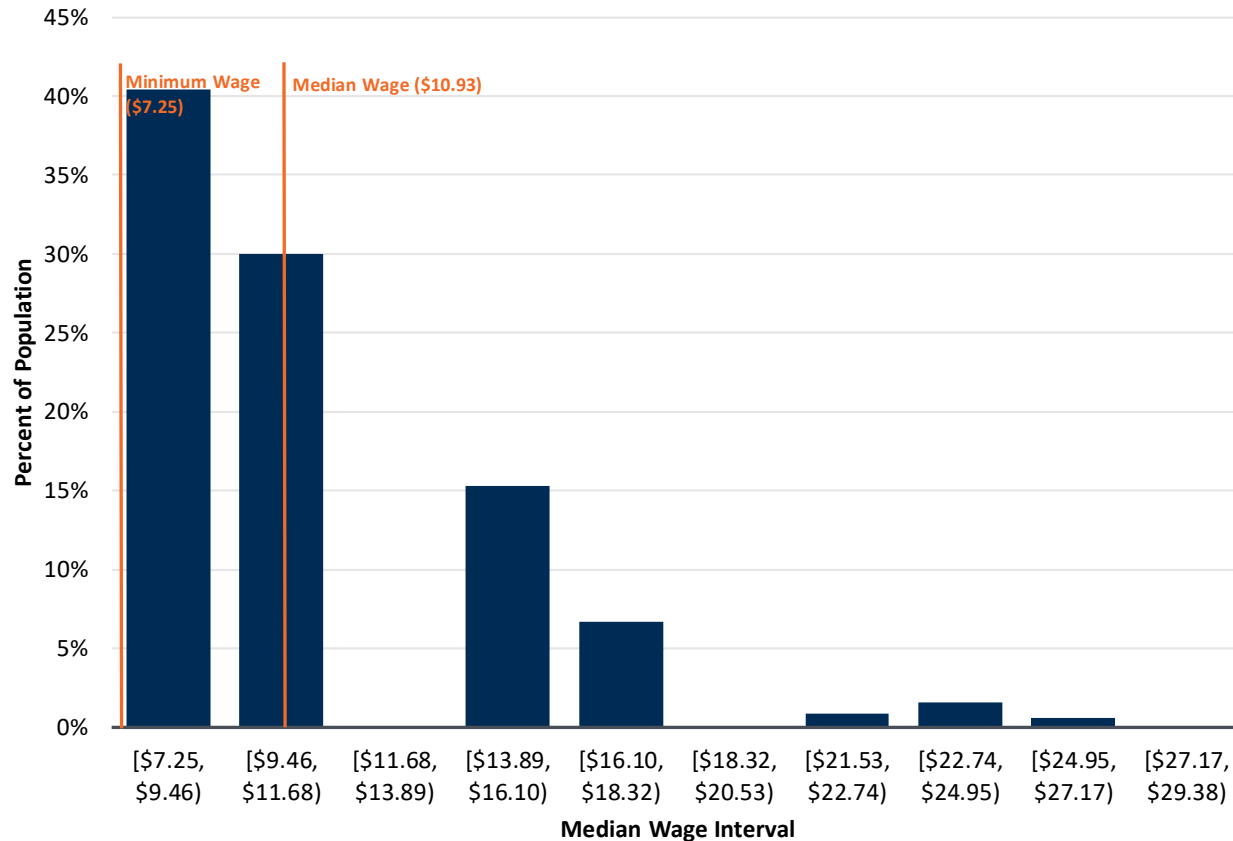


Puerto Rico's state minimum wage rate is \$8.50 per hour, 17% higher than the Federal Minimum Wage of \$7.25

A further increase to \$9.50 is scheduled to take effect on July 1, 2023 (Puerto Rico Minimum Wage Act, Act No. 47-2021)

Source: US Department of Labor, July 2022.

Puerto Rico Median Hourly Wage Distribution – August 2021

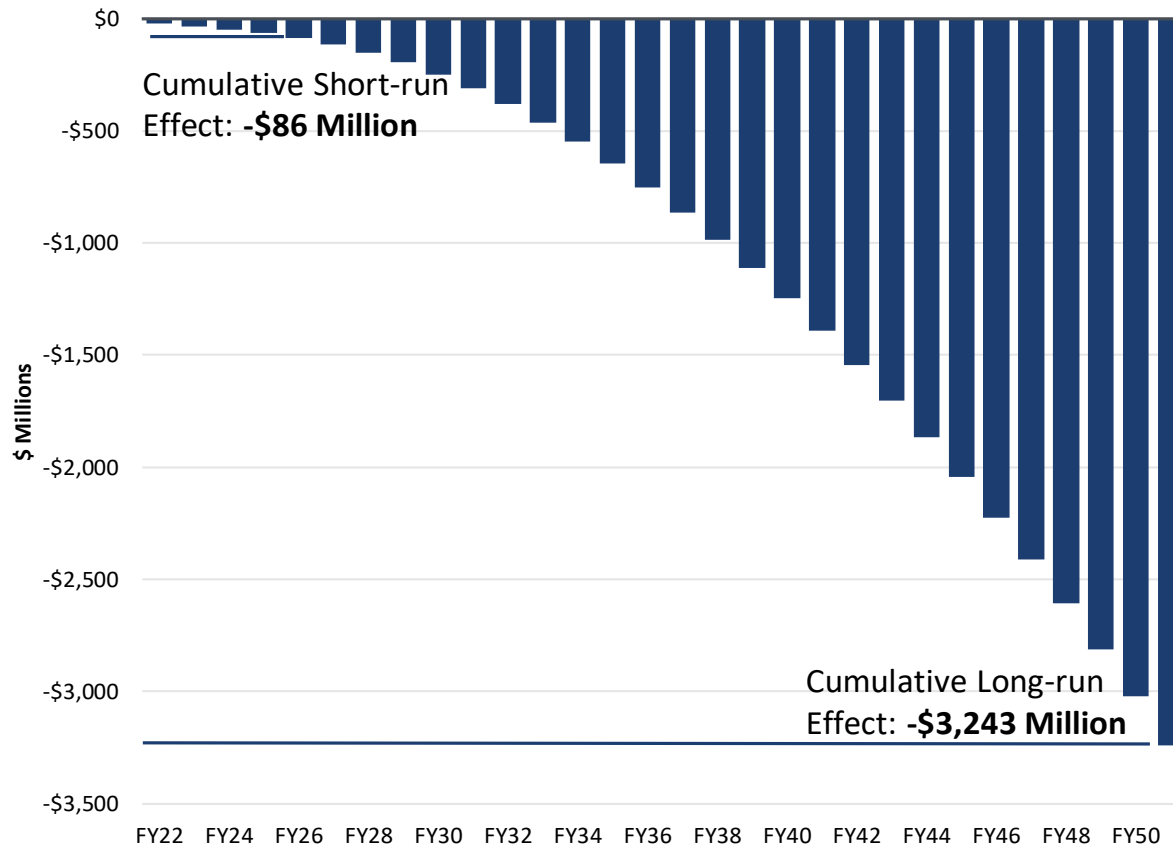


The median wage in Puerto Rico in 2021 was \$10.93

Approximately 40% of employees earned less than \$9.50

Source: BLS May 2021 Occupational Employment and Wage Estimates. Intervals calculated as 10 equally sized intervals between the Puerto Rico minimum wage (\$7.25) and the maximum of reported median hourly wages (\$29.38).

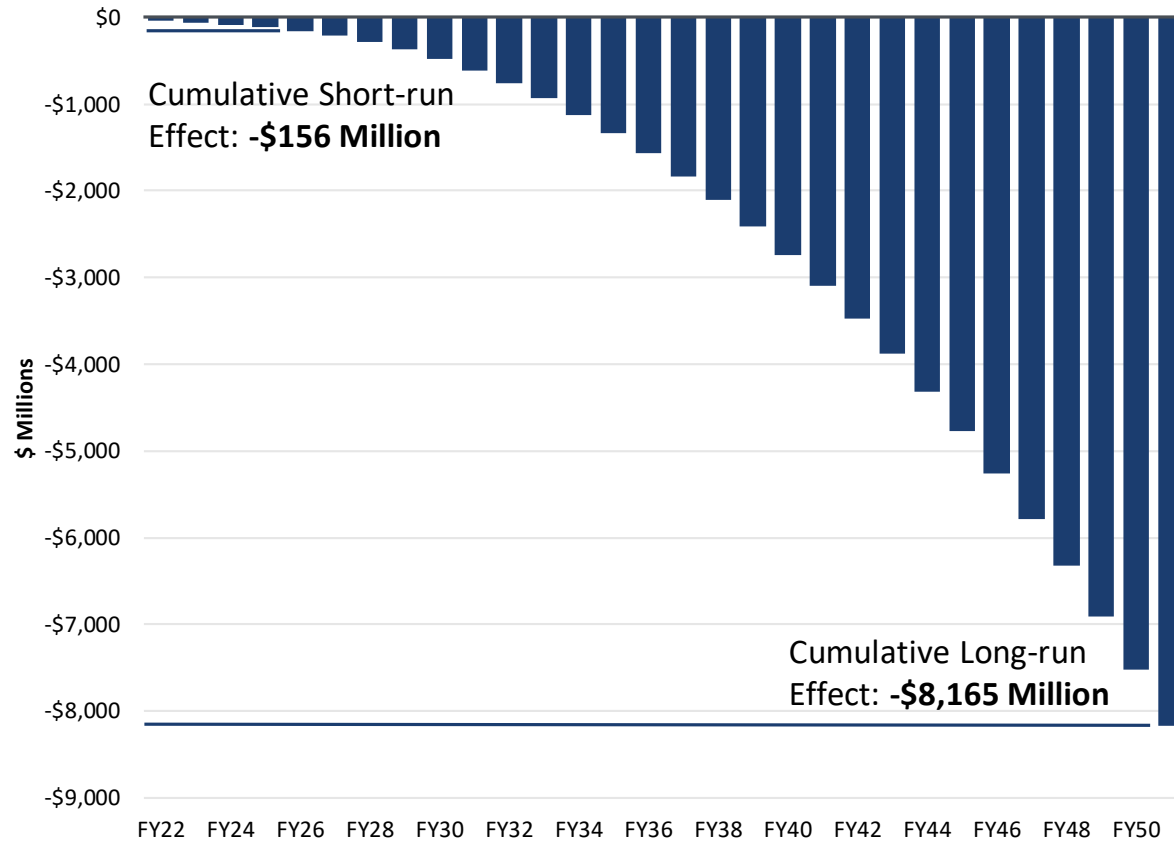
Cumulative Effect on Real GNP of Excluding EITC Expansion Benefits in Fiscal Plan



Excluding EITC expansion benefits in the Fiscal Plan model results in the immediate decline of \$86 million in real GNP for 2022-2026 and a cumulative decline of \$3.2 billion over the 30-year period covered by the Fiscal Plan

Source: January 2022 Fiscal Plan Model.

Cumulative Effect on Revenues of Excluding EITC Expansion Benefits in Fiscal Plan



Excluding the EITC expansion benefits in the Fiscal Plan reduces revenues by \$156 million (0.6%) for 2022-2026 relative to base-case revenues

For the full Fiscal Plan period 2022-2051, excluding the EITC expansion benefits reduced revenues by \$8.2 billion (25.1%)

Source: January 2022 Fiscal Plan Model.

Impact of Labor Reforms – Economic Estimates

Country / Sample	Time Period	Independent Variable	Dependent Variable	Estimated Effect
Firing Rigidities				
<u>1. Fallon and Lucas (1991), "The Impact of Changes in Job Security Regulations in India and Zimbabwe."</u>				
India; 36 manufacturing industries.	1976-1991.	Dummy variable reflecting the imposition of new job security regulations.	Formal employment level.	17.5% decline in employment resulting from increased firing rigidities.
<u>2. Fallon and Lucas (1991), "The Impact of Changes in Job Security Regulations in India and Zimbabwe."</u>				
Zimbabwe; 29 manufacturing industries.	1980-1991.	Dummy variable reflecting the imposition of new job security regulations.	Formal employment level.	25.2% decline in employment resulting from increased firing rigidities.
Labor Market Restrictions (Firing Costs, Non-wage Costs)				
<u>3. Saavedra, Jaime, Torero, Máximo (2004). "Labor market reforms and their impact over formal labor demand and job market turnover: The case of Peru."</u>				
Peru; Pseudo-panel data set of 10 economic sectors.	1987-1997.	Severance payment as a proxy for firing costs.	Employment level.	The impact of an expected severance payment is negative and significant; -0.89 at the sector level and -0.31 at the establishment level.
Overtime; Sick Leave; Maximum Hours Per Week; Termination Rules				
<u>4. Amin (2008), "Labor Regulation and Employment in India's Retail Stores."</u>				
India; 1948 retail stores.	2005-2006.	Index of labor regulations for the Indian retail sector.	Number of employees working in a retail store.	Reducing the severity of labor laws from the median to the lowest level of regulation would increase retail sector employment by 22.7% more than the mean level of employment.

Impact of Labor Reforms – Economic Estimates (continued)

Country / Sample	Time Period	Independent Variable	Dependent Variable	Estimated Effect
Paid Sick Leave				
<u>5. Ahn and Yelowitz (2014), "The Short-Run Impacts of Connecticut's Paid Sick Leave Legislation."</u>				
United States; 347,000 individuals surveyed in the American Community Survey (ACS).	2009-2012.	2012 paid sick leave legislation in Connecticut (event).	Unemployment rate.	The introduction of paid sick leave laws increased the ratio of unemployed workers to the total labor force by 0.9%.
<u>6. Pichler and Ziebarth (2020), "Labor Market Effects of U.S. Sick Pay Mandates."</u>				
United States; All census-reported households in corresponding states and cities.	2007, 2008, 2012, 2014, 2015, 2018.	Introduction of 9 city and four state-level U.S. sick pay mandates.	Employment rate.	There are no statistically significant impacts of mandated sick pay on employment or wages. Employment decreases of ~2% lie outside the 92% confidence interval and wage decreases of ~3% lie outside the 95% confidence interval.
Severance Payments				
<u>7. Kugla and Pica (2003), "Effects of Employment Protection and Product Market Regulations on the Italian Labor Market."</u>				
Italy; sample of manufacturing and service sector workers drawn from the Italian Social Security Administration archives.	1986-1995.	Introduction of Law No. 108 (1990) which introduced severance payments of 2.5-6 months pay for unfair dismissals in firms with less than 15 employees. Firms with more than 15 employees had to rehire workers and pay foregone wages in cases of unfair dismissal.	Accession and separation rates for male and female workers; total male and female employment.	For men, accessions decreased by 7.3% and separations decreased by 17.8%. Consequently, male employment increased by about 1%. For women, accessions decreased by 23% and separations decreased by 27.9%. Consequently, female employment decreased by about 1%. Crucially, male employment increased due to increased dismissal costs for insiders, but female employment decreased due to increased costs for outsiders posed on behalf of employers.

Impact of Labor Reforms – Economic Estimates (continued)

Country / Sample	Time Period	Independent Variable	Dependent Variable	Estimated Effect
General Labor Market Restrictions				
<i>8. Kaplan, David S. (2009). Job creation and labor reform in Latin America. Journal of Comparative Economics 37 (1), 91–105</i>				
14 Latin American countries; 10,396 firms.	2005.	Controls for making labor market regulations more flexible.	Percent change in total employment	Employment would increase by 2.08 percent if labor regulations were made more flexible.
<i>9. Ahsan and Pages (2008), "Are all Labor Regulations Equal? Evidence from Indian Manufacturing."</i>				
India.	1959-1997.	Index of stringent dispute amendments.	Log persons employed per capita; log net manufacturing value added per capita.	Increased labor dispute regulations decrease employment by 15.8% and net manufacturing value added per capita by 25.7%.
General Employment Protection Provisions				
<i>10. Lehmann and Muravyev (2012), "Labor Market Institutions and Informality in Transition and Latin American Countries."</i>				
25 Latin American Countries.	1999, 2003, 2007.	World Bank measure of employment protection legislation.	Size of the informal economy.	A one-unit increase in the relative strictness of Employment Protection Legislation increases the size of the informal sector by 1.375 for Latin American Countries.
<i>11. Fialova and Schneider (2014), "Labor Market Institutions and Their Effect on Labor Market Performance in the New EU Member Countries."</i>				
19 EU member nations	1998, 2003.	OECD EPL-2 Index.	Employment rate.	A one-unit increase in the relative strictness of Employment Protection Legislation decreases the employment rate by 0.055 percentage points for new EU member countries.
Non-Wage Labor Costs				
<i>12. Giovanna, Aguilar and Silvio Rendon (2007). Employment and Deadweight Loss Effects of Observed Non-Wage Labor Costs.</i>				
Peru Wage and Salary National Survey, covering 1,772 firms (19,770 workers) in 24 main cities in Peru	2005.	Payments associated with workers' wages that employers pay and workers do not take home nor are deducted from workers' gross wages, but go to several funds, such as health or training	Employment Level.	Employer's paid non-wage labor costs reduce employment by 17% for white-collars and by 53% for blue-collars.

Economic Studies

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2. Alesina, A., Ardagna, S., Nicoletti, G. and Schiantarelli, F. (2005). Regulation and investment. *Journal of the European Economic Association*, Vol. 3, No. 4 (Jun., 2005), pp. 791-825.
3. Anand, Rahul and Purva Khera, "Macroeconomic Impact of Product and Labor Market Reforms On Informality and Unemployment in India," *IMF Working Papers* 16, no. 47 (March 2016).
4. Arnold, J., Nicoletti, G. and Scarpetta, S. (2008). Regulation, Allocative Efficiency and Productivity in OECD Countries: Industry and Firm Level Evidence. OECD Economics Department Working Paper, No. 616.
5. Autor, David H., John J. Donohue III, and Stewart J. Schwab. "The costs of wrongful-discharge laws." *The review of economics and statistics* 88, no. 2 (2006): pp. 211-231.
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7. Ball, Laurence, Davide Furceri, Daniel Leigh, and Prakash Loungani. "Does one law fit all? Cross-country evidence on Okun's law." *Open Economies Review* 30, no. 5 (2019): pp. 841-874.
8. Barone, Guglielmo, and Federico Cingano. "Service regulation and growth: evidence from OECD countries." *The Economic Journal* 121, no. 555 (2011): 931-957.
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10. Beata Smarzynska Javorcik and Mariana Spatareanu, "Do Foreign Investors Care about Labor Market Regulations?," *Review of World Economics* 141, no. 3 (October 2005): pp. 375-403.
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15. Bosch, Mariano and Julien Esteban-Pretel, "Job Creation and Job Destruction in the Presence of Informal Markets," *Journal of Development Economics* 98, no. 2 (July 2012): pp. 270-286.
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21. Djankov, Simeon et al., "The Regulation of Labor," *Quarterly Journal of Economics* 119, no. 3 (2003): pp. 1339-1382.
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